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Richard Saghian, Owner of 'The One' in Bel Air, Buys Another Los Angeles Home

The Fashion Nova CEO paid $32 million in cash for a roughly 13,000-square-foot estate built by Ramtin Ray Nosrati

Three years after buying the Bel Air megamansion known as The One, fashion executive Richard Saghian has paid $32 million for another Los Angeles-area spec home.

Saghian, the chief executive of fast-fashion giant Fashion Nova, paid all cash for a roughly 1.2-acre Beverly Hills estate built by L.A. developer Ramtin Ray Nosrati, according to a person familiar with the situation. The property was listed for $44 million and was on the market for less than a month.

Nosrati's firm, Huntington Estate Properties, paid $5 million for the site in 2014, property records show. The house was completed earlier this year.

A source close to Saghian said the fashion entrepreneur will use the property as his temporary residence while The One is being completed.





While a mansion by any standard, Saghian's new acquisition is modest in comparison with The One, which is about 105,000 square feet. The Nosrati-built property spans approximately 13,000 square feet with six bedrooms. But much like the One, it has plenty of flashy amenities, including a pool, a putting green, spa with a barbershop, and a court that can be used for basketball or pickleball. Other features include a sauna, a steam room and a basement-level bar with a wall of televisions.

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Once slated to list with a $500 million asking price, The One, developed by once embattled builder Nile Niami, sold to Saghian for just $126 million at a no reserve auction in 2022. Commissions and fees brought the total price to $141 million. At the time of the purchase, Niami hadn't obtained a certificate of occupancy for the gargantuan property, so the house couldn't be legally lived in. Saghian has been working to bring the property up to code, according to people familiar with the situation.

Saghian holds all necessary permits and is currently obtaining approvals and inspection signoffs, according to a person close to Saghian. The Bel Air estate is expected to be completed in approximately 14 months and will serve as Saghian's full-time residence, the person said.

Nicole Plaxen of Beverly Hills Estates shared the Beverly Hills listing with Sally Forster Jones of Compass and Tomer Fridman of Christie's International Real Estate Southern California. Saghian was represented by Branden and Rayni Williams of the Beverly Hills Estates and Stuart Vetterick of Westside Estate Agency.



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